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CENTRAL INTELLIGENCE AGENCY

REPORT NO.

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COUNTRY China

DATE DISTR. 10 Feb. 1950

SUBJECT   Commodity Prices and Exchange Rates in Amoy,  
          Canton, Peiping and Shanghai

NO. OF PAGES 1

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The following reports are being forwarded for your retention.

- a. Commodity prices in Amoy, 10 December 1949.
- b. Commodity prices and exchange rates in Amoy, 20 December 1949.
- c. Commodity prices in Amoy, 31 December 1949.
- d. Commodity prices in Canton, 10 December 1949.
- e. Commodity prices and exchange rates in Peiping, 9-22 December 1949.
- f. Commodity prices in Shanghai, 10 December 1949.
- g. Commodity prices and exchange rates in Shanghai, 30 December 1949.

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CLASSIFICATION

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1. Commodity prices and exchange rates rose in Amoy in mid-December 1949. On 20 December the following rates were in effect:

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U.S. Dollars	JMP \$12,500 (official),	15,500 (black)
Silver Dollars	JMP \$1,600 (official),	5,500 (black)
Gold, per ounce	JMP —	750,000 (black)

2. Commodity prices on the same date were the following:

Rice (1 picul)	JMP \$	67,000
Flour (1 bag)		88,400
Salt (100 catties)		28,500
Peanut oil (100 catties)		285,000
Pork (1 catty)		6,400
Charcoal (100 catties)		30,000
Fine cotton cloth, Lung T'ou (龍頭) brand (bolt)		192,000
Cotton yarn, Fairy Maid brand (piece)		4,216,000
Staple commodity unit		3,930

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1. Commodity prices in Amoy rose slightly at the end of December 1949.  
Rates on 31 December 1949 were the following:

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Rice (picul)	JMP \$ 75,000
Flour (bag)	110,000
Pork (catty)	8,000
Peanut oil (100 catties)	310,000
Salt (100 catties)	36,000
Fine cotton cloth, Lung T'ou (龍頭) brand (bolt)	240,000
Cotton yarn, T'ien Nu (天女) (Fairy Maid) brand (bale)	5,380,000

2. Rates of exchange were as follows:

U. S. dollar	JMP \$16,000 (official), \$21,000 (black)
Silver dollar	7,600 12,000
Gold, per ounce	840,000

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1. Commodity prices in Amoy rose steadily in the week between 3 and 10 December 1949. The following prices were in effect on 10 December:

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Rice (1 picul)	JMP \$ 55,000
Flour (1 bag)	78,000
Salt (100 catties)	24,000
Pork (1 catty)	4,800
Peanut oil (100 catties)	196,000
Charcoal (100 catties)	30,000
Cotton yarn, T'ien Hu (天女) brand (piece)	4,128,000
Fine cotton cloth, Lung T'ou (龍頭) brand (bolt)	180,000

2. Exchange rates in effect on 10 December were as follows:

One U.S. dollar	JMP \$10,500 (official), JMP \$11,000 (black)
One silver dollar	1,600 6,000
One ounce of gold	500,000

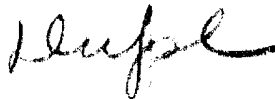
3. Commodity prices appeared to be continuing to rise.

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In early December 1949, the prices of daily necessities remained comparatively steady in Peiping, but exchange rates in gold, silver, and foreign currencies rose continuously. Commodity prices also rose slightly between 15 and 24 December.

2. Comparative commodity prices on 9 and 22 December were the following:

	in JMF	9 December	22 December
Coarse flour (1 bag)		52,000	56,000
Rice (1 picul)		130,000	130,000
Sugar (1 catty)			4,000
Sesame oil (1 catty)		2,700	3,000
Coal (1 ton)			140,000
Coal balls (100 catties)		6,000	
Cotton cloth, Wu Fu (五福) brand (belt)		135,000	138,000 (ration) 148,000 (market)

3. In currencies and precious metals, the comparative prices were:

	in JMF	9 December	22 December
		official	black
U.S. dollar, draft		18,000 OK	21,000 OK
U.S. dollar, cash		16,200	18,900
Hongkong dollar, draft		2,850	3,256
Hongkong dollar, cash		1,800	2,170
British pound, draft		45,000	58,800
British pound, cash		30,000	39,300
Silver dollar		1,500	4,400
Silver, one ounce		1,200	3,000
Gold, one ounce		130,000	430,000

4. In order to encourage people to sell gold to the government, the Communist banks in Peiping offer an additional JMF \$50,000 for every ounce above one ounce.

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1. In the week from 3 to 10 December 1949, commodity prices and exchange rates were comparatively steady. On 10 December, the following rates were in effect:

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One U.S. dollar, cash	JMP \$ 10,000 (official)
One Hongkong dollar, cash	1,500 (official), \$2,000 (black)
One British pound	30,000 (official)
One silver dollar	5,000 (official)
One ounce of gold	400,000

2. Municipal authorities were forcing gold shops to change to some other business. All gold shops in Swatow had been closed down completely.
3. Commodity prices were as follows:

Rice (1 picul)	JMP \$ 55,000
Pork (1 catty)	5,400

White cotton cloth, Fu Ting (7 1/2 ) brand (bolt)	146,000
10-gauge cotton yarn, Boy Scout brand (piece)	2,830,000

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*Revised*

- Approved For Release 2001/09/06 : CIA-RDP83-00415R004200120005-6
1. During the first week of December 1949, commodity prices in Shanghai were comparatively steady. On 10 December, however, prices and rates of exchange soared. Commodity prices on that date were the following:

Rice, medium quality (1 picul)	CONFIDENTIAL	JMP \$119,000
Flour, Gunboat brand (1 bag)		41,000
Pork (1 catty)		3,000
Peanut oil, produced by the China Vegetable Oil Corp. (中國植物油料廠) (100 catties)		285,000
Salt (100 catties)		100,000
Fine cotton cloth, Lung T'ou (龍頭) brand (bolt)		130,000
Cotton yarn, 21-gauge, Twin Horses (Shuang Ma 雙馬) brand (piece)		3,050,000
Coal balls (100 catties)		19,000
Bituminous coal from South Honan Province (1 ton)		200,000

2. Exchange rates on 10 December were as follows:

One U.S. dollar, draft	JMP \$16,500 (official)	(Shan 66 says 15,000)
One U.S. dollar, cash	14,850 (official),	18,000 (black)
One British pound, draft	42,500 (official)	
One British pound, cash	29,250 (official)	
Silver dollar, YUAN Shih-kai		6,500 (black)
One ounce of gold		630,000 (black)*

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Comment. No official rate.

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1. On 30 December 1956, the Communist Government of China set the following foreign exchange rates:

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U.S. dollar (draft)	JMP \$29,000	(Black market rates fluctuated
U.S. dollar (cash)	18,500	between JMP \$18,800 and 20,000)
Hongkong dollar (draft)	3,000	(Black market rates fluctuated
Hongkong dollar (cash)	2,100	between 2,100 and 2,600)
British pound (draft)	48,000	
British pound (cash)	31,500	
Silver dollar	4,000	(Black market 11,000 to 12,000)
Gold (ounce)		(Black market 580,000)

2. Prices were constant between 20 and 30 December, standing at the following levels on the latter date:

Rice, medium grade, (picul)	JMP \$128,000
Flour (bag)	43,700
Salt (picul)	85,000
Peanut oil (shih - approximately 100 catties)	390,000
Pork (catty)	3,200
Coal (ton)	255,000
Fine cloth, (Lung T'ou (龍頭) brand (bolt)	138,000
Staple commodity unit	2,991

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